# Iowa Legislative Fiscal Bureau

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State Capitol Des Moines, IA 50319 June 17, 1994

# State Fair Bonding For The Renovation Of The State Fair Grounds And Buildings

#### <u>ISSUE</u>

A review of the use of bonding to fund State Fair grounds and building renovations.

## **AFFECTED AGENCIES/AUTHORITIES**

Iowa State Fair

#### **CODE AUTHORITY**

Chapter 173.14B, Code of Iowa

#### **BACKGROUND**

The State Fair was given authority to issue negotiable revenue bonds for a maximum of \$150.0 million by the General Assembly in 1987. Bonding requests must be approved by the General Assembly and the Governor and do one of the following:

- 1. Acquire real estate to be devoted to uses for the Fair.
- 2. Pay expenses or costs incidental to a building or repair project.
- 3. Provide sufficient funds for the advancement of any of the Fair's corporate purposes.

In 1991, the bonding authority was decreased to \$6.0 million and the Blue Ribbon Foundation was established by the Iowa State Fair Board and the General Assembly to raise funds for the renovation and preservation of the Iowa State Fairgrounds.

#### **CURRENT SITUATION**

Section 36, SF 2314 (Agriculture and Natural Resources Appropriations Bill), increased the bonding authority of the State Fair to \$25.0 million. To date, no bonds have been issued for improvements to the State Fair grounds. Section 8, SF 2330 (Capitals and Standings Appropriation Bill), appropriated \$200,000 to the State Fair to complete the Iowa State Fair Service Center. The Service Center is necessary to meet requirements of the federal Americans with Disabilities Act.

Highest priority will be given to repairing and constructing the following State Fair buildings:

Grandstand \$4.0 - 5.0 million
Varied Industries Building \$3.5 - 4.5 million
New Agricultural Exposition Center, etc. \$16.0 - 17.0 million

Bonding could be considered for partial funding of these projects. Current sources of revenue include State Fair operations surplus, pledges and gifts, income tax checkoff, and Lottery appropriations. Pledges to date (including State appropriations) are included on Attachment A and proposed projects to date on Attachment B.

#### <u>ALTERNATIVES</u>

An alternative to bonding for improvements could be to raise admission to specific events. When sufficient funds are available, the improvements can be completed on a cash basis.

#### **BUDGET IMPACT**

The State Fair is considering bonding due to the timeframe in which pledges are actually received. Bonding would allow the Fair to make improvements and pay the bonds back as the pledged donations are received. Since the State Fair is responsible for financing the bonds issued, the credit of the State is not affected. Bonding would allow the State Fair to make improvements at current cost estimates and would allow buildings to be brought into use which had to be abandoned due to safety regulations.

Attachment C shows the operating revenues and expenses for the State Fair for the year ending October 31, 1993. According to the Iowa State Auditor's report, the operating income for FY 1993 was \$475,852. The fair-related net income is \$2,313,916. The non-fair related net loss is \$1,838,064. Increasing admission rates to events and donations would allow the State Fair to renovate on a cash basis, however the amount of money needed would increase due to interest and continued deterioration.

STAFF CONTACT: Darlene Kruse (Ext. 14612)

## **SOURCES OF PLEDGES AND SPECIFIC PROJECTS**

		1993		1994		1995	 1996	 1997	1998		TOTAL
NON-COMMITTED PLEDGES:						32					
Casey's		\$ -	\$	20,000	\$	20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$	100,000
Marion County Fair		10,000		10,000		10,000	10,000	10,000	-		50,000
Pioneer Hi-Bred		100,000		100,000		100,000	100,000	100,000	-		500,000
Principal Financial		120,000		120,000		120,000	120,000	120,000	•		600,000
Anderson-Erickson		_		25,000		25,000	25,000	25,000	-		100,000
Fred J. Dowie, Sr.		15,000		15,000		-	-	-	-		30,000
Grinnell Mutual Group		2,000		2,000		2,000	2,000	2,000	-		10,000
Midwest Resources		-		30,000		30,000	30,000	30,000	30,000		150,000
State of Iowa		500,000		500,000		500,000	500,000	-	-		2,000,000
Equitable Life		-		10,000		10,000	 10,000	-	 	_	30,000
Non-Committed Pledges Total:		\$ 747,000	\$	832,000	\$	817,000	\$ 817,000	\$ 307,000	\$ 50,000	\$	3,570,000
COMMITTED PLEDGES:	Project										
Deere & Co.	Admin. & Ag. Bldgs.	\$ 100,000	\$	200,000	\$	200,000	\$ -	\$ -	\$ -	\$	500,000
Iowa Bankers	4-H Bldg.	-		109,000		-	-	-	_		109,000
lowa Jaycees	Youth Inn & Fam. Ctr	-		100,000		100,000	100,000	-	-		300,000
Vermeer Manufacturing	Grandfather's Barn	-		100,000		-	-	-	-		100,000
Firstar Corporation	Service Center	-		25,000		25,000	25,000	25,000	_		100,000
Iowa Farm Bureau	Pioneer Hall	85,000		80,000		80,000	-	-	-		245,000
State of Iowa	Service Center	-		_		200,000	-	-	-		200,000
American Republic Insurance Co.	Plaza .			10,000		10,000	 10,000	10,000	 10,000		50,000
Committed Pledges Total:		 185,000		624,000		615,000	135,000	 35,000	 10,000		1,604,000
Total Pledges:	_	\$ 932,000	<b>\$</b> 1	,456,000	<u>\$1</u>	,432,000	\$ 952,000	\$ 342,000	\$ 60,000	\$	5,174,000

Source: Iowa State Fair

# STATE FAIR IMPROVEMENTS AND SOURCE OF FUNDING

PROJECT	SOURCE OF FUNDING			AMOUNT		
COMMITTED PROJECTS:						
Admin. & Ag. Bldgs. Sheep/Baby Beef Barn Service Center Rock Island Street Parking Lot- N. of Tourism Bldg Grandfather's Barn American Republic Plaza Pioneer Hall	Deere & Co. Unspecified Firstar Bank D.O.T. Unspecified Vermeer Mfg. Am. Republic Ins. Farm Bureau	Sep-94 Jun-94 Sep-94 Apr-94 Jul-94 Jun-94 Apr-95 Oct-95	Jun-95 Aug-94 May-95 Jul-94 Jul-94 Aug-94 Jun-95 Jul-96	\$	750,000 700,000 400,000 100,000 80,000 80,000 50,000	
			TOTAL:	\$	2,510,000	
STATE FAIR SURPLUS FUNDE	D PROJECTS:					
Restrooms- Shoppers Mart-Grandstand S.W. of Administration Bldg Telephone Trunk-Line update Wash Rack Roofs Horse Barn East Arch Ways Band Box - Grandstand		Nov-93 Nov-93 Oct-93 Apr-94 Nov-93 Apr-94	Jun-94 Jun-94 Jul-94 Jul-94 Jan-94 Jul-94	\$	50,000 50,000 10,000 13,800 11,000 40,000	
FUTURE PROJECTS:*	Dagge 9 Ca			œ	4 000 000	
Administration (Interior) Agricultural Bldg. (Interior) Grandstand Varied Industries Bldg. New Agricultural Expo Center	Deere & Co. Deere & Co. Unspecified Unspecified Unspecified			\$	1,600,000 800,000 5,500,000 4,000,000 16,000,000	
* Pending Funding		TOTAL COST OF	IMPROVEMENTS	\$	30,584,800	

Source: Iowa State Fair

LFB:STFRPROJ.XLS 6/15/94

# IOWA STATE FAIR AUTHORITY Year Ended October 31, 1993

Interime wents         \$ 834,039 Maintenance         17,688 Administration         114,401           Total Non-fair revenues:         \$ 966,098         Fair:           Industrial         \$ 185,082 Concessions         1,560,584 Entry         202,576 Sp.03,274	OPERATING REVENUES: Non-fair:		
Administration         114,401           Total Non-fair revenues:         985,098           Fair:         Industrial         \$ 185,082           Concessions         1,580,584           Entry         202,576           Sponsorships         539,274           Services         292,620           Ticket sales         3,651,492           Miscellaneous         8,624           Fan Fair support         100,232           Total Fair revenues:         \$ 6,540,484           TOTAL REVENUES:         \$ 7,506,582           OPERATING EXPENSES:         * * 7,506,582           OPERATING EXPENSES:         * 7,506,582           OPERATING EXPENSES:         * 7,5	Interim events	\$	
Total Non-fair revenues:         \$ 986,098           Fair:         185,082           Concessions         1,550,584           Entry         202,576           Sponsorships         539,274           Services         292,620           Ticket sales         3,651,492           Miscellaneous         8,624           Fan Fair support         100,232           Total Fair revenues:         \$ 7,506,582           OPERATING EXPENSES:           Non-fair:         100,1645           Interim events         7,4316           Maintenance         1,001,645           Utilities         237,664           Administration         949,934           Capital improvements         31,571           Public safety         157,668           Treasurer         9,672           Depreciation         341,792           Total Non-fair expenses:         \$ 2,804,162           Fair:         Administration           Administration         \$ 151,262           Maintenance         287,860           Entry         295,044           Entertainment         1,054,044           Services         440,071           Spec			
Fair: Industrial \$ 185,082 Concessions 1,560,584 Entry 202,576 Sponsorships 539,274 Services 292,620 Ticket sales 3,651,492 Miscellaneous 8,624 Fan Fair support 100,232 Total Fair revenues: \$ 6,540,484  TOTAL REVENUES: \$ 1,001,645 Utilities 237,564 Administration 949,934 Capital improvements 31,571 Public safety 157,668 Treasurer 9,672 Depreciation 341,792 Total Non-fair expenses: \$ 2,804,162  Fair: Administration \$ 151,262 Maintenance 287,860 Entry 295,044 Entertainment 3,24,588 Entry 295,044 Entertainment 3,24,588 Sales tax 188,530 Fremiums 998,497 Public Safety 147,693 Treasurer 295,044 Entertainment 3,24,588 Sales tax 188,530 Fremiums 998,497 Public Safety 147,693 Treasurer 23,533 Administron 181,302 Industrial 6,906 Concessions 181,302		 	
Industrial   \$ 185,082   Concessions   1,580,584   Entry   202,576   Sponsorships   539,274   Services   292,620   Ticket sales   3,651,492   Miscellaneous   8,624   Fan Fair support   100,232   Total Fair revenues:   \$ 6,540,484   Total Fair revenues:   \$ 6,540,484   Total Fair revenues:   \$ 7,506,582   Total Fair revenues:   \$ 7,4316   Minitenance   1,001,645   Total Fair revenues:   \$ 1,001,645   Total Fair revenues:   \$ 2,37,564   Total Fair revenues:   \$ 2,37,564   Total Fair revenues:   \$ 31,571   Total Fair revenues:   \$ 157,668   Total Fair revenues:   \$ 9,672   Total Fair revenues:   \$ 2,804,162   Total Fair revenues:   \$ 151,262   Minitenance   287,860   Total Fair revenues:   \$ 164,044   Total Fair revenues:   \$ 164,044   Total Fair revenues:   \$ 186,530   Total Fair revenues:   \$ 186,530   Total Fair revenues:   \$ 2,804,407   Total Fair revenues:   \$ 186,530   Total Fair revenues:   \$ 1,004,044   Total Fair revenues:   \$	Total Non-fair revenues:	\$ 966,098	
Concessions         1,560,584           Entry         202,576           Sponsorships         539,274           Services         292,620           Ticket sales         3,651,492           Miscellaneous         8,624           Fan Fair support         100,232           Total Fair revenues:         \$ 6,540,484           TOTAL REVENUES:           OPERATING EXPENSES:           Non-fair:         Interim events           Interim events         74,316           Maintenance         1,001,645           Utilities         237,564           Administration         949,934           Capital improvements         31,571           Public safety         157,668           Treasurer         9,672           Depreciation         341,792           Total Non-fair expenses:         \$ 2,804,162           Fair:         Administration         \$ 151,262           Maintenance         287,860           Entry         295,044           Entertainment         1,054,044           Services         440,071           Special entertainment         324,588           Sales tax         188,530 <tr< td=""><td>Fair:</td><td></td><td></td></tr<>	Fair:		
Entry         202,576           Sponsorships         539,274           Services         292,620           Ticket sales         3,651,492           Miscellaneous         8,624           Fan Fair support         100,232           Total Fair revenues:         \$ 6,540,844           TOTAL REVENUES:           OPERATING EXPENSES:           Non-fair:         Interim events           Maintenance         1,001,645           Utilities         237,564           Administration         949,934           Capital improvements         31,571           Public safety         157,668           Treasurer         9,672           Depreciation         341,792           Total Non-fair expenses:         2,804,162           Fair:           Administration         \$ 151,262           Maintenance         287,860           Entry         295,044           Entertainment         3,054,044           Services         440,071           Special entertainment         324,588           Sales tax         181,302           Premiums         698,497           Public Safety         147,69	Industrial	\$ 185,082	
Sponsorships         539,274           Services         292,620           Ticket sales         3,651,492           Miscellaneous         8,624           Fair support         100,232           Total Fair revenues:         \$ 6,540,484           TOTAL REVENUES:         \$ 7,506,582           OPERATING EXPENSES:         Non-fair:           Interim events         \$ 74,316           Maintenance         1,001,645           Utilities         237,564           Administration         949,934           Capital improvements         31,571           Public safety         157,668           Treasurer         9,672           Depreciation         341,792           Total Non-fair expenses:         \$ 2,804,162           Fair:         Administration           Administration         \$ 151,262           Maintenance         287,860           Entry         295,044           Entertainment         1,054,044           Services         440,071           Special entertainment         324,588           Sales tax         188,530           Premiums         698,497           Public Safety         147,693	Concessions	1,560,584	
Services         292,620           Ticket sales         3,651,492           Miscellaneous         8,624           Fan Fair support         100,232           Total Fair revenues:         \$ 6,540,484           TOTAL REVENUES:           OPERATING EXPENSES:           Non-fair:         Interim events           Maintenance         1,001,645           Utilities         237,564           Administration         949,934           Capital improvements         31,571           Public safety         157,668           Treasurer         9,672           Depreciation         341,792           Total Non-fair expenses:         \$ 2,804,162           Fair:         Administration           Maintenance         287,860           Entry         295,044           Entertainment         1,054,044           Services         440,071           Special entertainment         324,588           Sales tax         188,530           Premiums         698,497           Public Safety         147,693           Treasurer         23,533           Adminissions         181,302           Industrial	Entry	202,576	
Ticket sales         3,651,492           Miscellaneous         8,624           Fan Fair support         100,232           Total Fair revenues:         \$ 7,506,582           TOTAL REVENUES:           OPERATING EXPENSES:           Non-fair:         1           Interim events         \$ 74,316           Maintenance         1,001,645           Utilities         237,564           Administration         949,934           Capital improvements         31,571           Public safety         157,668           Treasurer         9,672           Depreciation         341,792           Total Non-fair expenses:         \$ 2,804,162           Fair:         Administration           Amintenance         287,860           Entry         295,044           Entertainment         1,054,044           Special entertainment         324,588           Sales tax         188,530           Premiums         698,497           Public Safety         147,693           Treasurer         23,533           Administions         181,302           Industrial         6,906           Concessions	Sponsorships	539,274	
Miscellaneous         8,624           Fair support         100,232           Total Fair revenues:         \$ 6,540,484           TOTAL REVENUES:         \$ 7,506,582           OPERATING EXPENSES:         Non-fair:           Interim events         \$ 74,316           Maintenance         1,001,645           Utilities         237,564           Administration         949,934           Capital improvements         31,571           Public safety         157,668           Treasurer         9,672           Depreciation         341,792           Total Non-fair expenses:         \$ 2,804,162           Fair:         Administration           Administration         \$ 151,262           Maintenance         287,860           Entry         295,044           Entretrainment         1,054,044           Services         440,071           Special entertainment         324,588           Sales tax         188,530           Premiums         998,497           Public Safety         147,693           Treasurer         23,533           Adminissions         181,302           Industrial         6,906 <t< td=""><td>Services</td><td>292,620</td><td></td></t<>	Services	292,620	
Fan Fair support         100,232           Total Fair revenues:         \$ 6,540,484           TOTAL REVENUES:         \$ 7,506,582           OPERATING EXPENSES:           Non-fair:         Interim events         \$ 74,316           Maintenance         1,001,645           Utilities         237,564           Administration         949,934           Capital improvements         31,571           Public safety         157,668           Treasurer         9,672           Depreciation         341,792           Total Non-fair expenses:         \$ 2,804,162           Fair:           Administration         \$ 151,262           Maintenance         287,860           Entry         295,044           Entertainment         1,054,044           Services         440,071           Special entertainment         324,588           Sales tax         188,530           Premiums         988,497           Public Safety         147,693           Treasurer         23,533           Adminissions         181,302           Industrial         6,906           Concessions         21,884	Ticket sales	3,651,492	
Total Fair revenues:         \$ 7,506,582           TOTAL REVENUES:         \$ 7,506,582           OPERATING EXPENSES:         Non-fair:           Interim events         \$ 74,316           Maintenance         1,001,645           Utilities         237,564           Administration         949,934           Capital improvements         31,571           Public safety         157,668           Treasurer         9,672           Depreciation         341,792           Total Non-fair expenses:         \$ 2,804,162           Fair:         Administration           Administration         \$ 151,262           Maintenance         287,860           Entry         295,044           Entertainment         1,054,044           Services         440,071           Special entertainment         324,588           Sales tax         188,530           Premiums         698,497           Public Safety         147,693           Treasurer         23,533           Adminissions         181,302           Industrial         6,906           Concessions         21,884           Marketing and promotion         335,774 <td>Miscellaneous</td> <td>8,624</td> <td></td>	Miscellaneous	8,624	
TOTAL REVENUES:         \$ 7,506,582           OPERATING EXPENSES:           Non-fair:         Interim events         \$ 74,316           Maintenance         1,001,645           Utilities         237,564           Administration         949,934           Capital improvements         31,571           Public safety         157,668           Treasurer         9,672           Depreciation         341,792           Total Non-fair expenses:         \$ 2,804,162           Fair:         Administration         \$ 151,262           Maintenance         287,860         Entry           Entry         295,044         Entertainment         1,054,044           Services         440,071         Special entertainment         324,588           Sales tax         188,530         Premiums         98,497           Public Safety         147,693         Treasurer         23,533         Adminissions         181,302         Industrial         6,908           Concessions         21,884         Marketing and promotion         335,774         Utilities         69,580           Total Fair Expenses:         \$ 4,226,568         7,030,730	Fan Fair support	100,232	
OPERATING EXPENSES:           Non-fair:         Interim events         \$ 74,316           Maintenance         1,001,645           Utilities         237,564           Administration         949,934           Capital improvements         31,571           Public safety         157,668           Treasurer         9,672           Depreciation         341,792           Total Non-fair expenses:         \$ 2,804,162           Fair:         Administration           Administration         \$ 151,262           Maintenance         287,860           Entry         295,044           Entertainment         1,054,044           Services         440,071           Special entertainment         324,588           Sales tax         188,530           Premiums         698,497           Public Safety         147,693           Treasurer         23,533           Administration         181,302           Industrial         6,906           Concessions         21,884           Marketing and promotion         335,774           Utilities         69,580           Total Fair Expenses:         \$ 7,030,730	Total Fair revenues:	\$ 6,540,484	
Non-fair:         Interim events         \$ 74,316           Maintenance         1,001,645           Utilities         237,564           Administration         949,934           Capital improvements         31,571           Public safety         157,668           Treasurer         9,672           Depreciation         341,792           Total Non-fair expenses:         \$ 2,804,162           Fair:         Administration           Maintenance         287,860           Entry         295,044           Entertainment         1,054,044           Services         440,071           Special entertainment         324,588           Sales tax         188,530           Premiums         698,497           Public Safety         147,693           Treasurer         23,533           Adminissions         181,302           Industrial         6,906           Concessions         21,884           Marketing and promotion         335,774           Utilities         69,580           Total Fair Expenses:         \$ 7,030,730	TOTAL REVENUES:		\$ 7,506,582
Interim events       \$ 74,316         Maintenance       1,001,645         Utilities       237,564         Administration       949,934         Capital improvements       31,571         Public safety       157,668         Treasurer       9,672         Depreciation       341,792         Total Non-fair expenses:       2,804,162         Fair:       Administration       \$ 151,262         Maintenance       287,860         Entry       295,044         Entertainment       1,054,044         Services       440,071         Special entertainment       324,588         Sales tax       188,530         Premiums       698,497         Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 7,030,730	OPERATING EXPENSES:		
Maintenance       1,001,645         Utilities       237,564         Administration       949,934         Capital improvements       31,571         Public safety       157,668         Treasurer       9,672         Depreciation       341,792         Total Non-fair expenses:       \$ 2,804,162         Fair:       Administration         Administration       \$ 151,262         Maintenance       297,860         Entry       295,044         Entertainment       1,054,044         Services       440,071         Special entertainment       324,588         Sales tax       188,530         Premiums       698,497         Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 7,030,730	Non-fair:		
Utilities       237,564         Administration       949,934         Capital improvements       31,571         Public safety       157,668         Treasurer       9,672         Depreciation       341,792         Total Non-fair expenses:       \$ 2,804,162         Fair:         Administration       \$ 151,262         Maintenance       287,860         Entry       295,044         Entertainment       1,054,044         Services       440,071         Special entertainment       324,588         Sales tax       188,530         Premiums       698,497         Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 7,030,730	Interim events	\$ 74,316	
Administration       949,934         Capital improvements       31,571         Public safety       157,668         Treasurer       9,672         Depreciation       341,792         Total Non-fair expenses:       \$ 2,804,162         Fair:       Administration       \$ 151,262         Maintenance       287,860         Entry       295,044         Entertainment       1,054,044         Services       440,071         Special entertainment       324,588         Sales tax       188,530         Premiums       698,497         Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 7,030,730	Maintenance	1,001,645	
Capital improvements       31,571         Public safety       157,668         Treasurer       9,672         Depreciation       341,792         Total Non-fair expenses:       \$ 2,804,162         Fair:         Administration       \$ 151,262         Maintenance       287,860         Entry       295,044         Entertainment       1,054,044         Services       440,071         Special entertainment       324,588         Sales tax       188,530         Premiums       698,497         Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 7,030,730	Utilities	237,564	
Public safety       157,668         Treasurer       9,672         Depreciation       341,792         Total Non-fair expenses:       \$ 2,804,162         Fair:	Administration	949,934	
Public safety       157,668         Treasurer       9,672         Depreciation       341,792         Total Non-fair expenses:       \$ 2,804,162         Fair:	Capital improvements	31,571	
Depreciation         341,792           Total Non-fair expenses:         \$ 2,804,162           Fair:         Administration         \$ 151,262           Maintenance         287,860           Entry         295,044           Entertainment         1,054,044           Services         440,071           Special entertainment         324,588           Sales tax         188,530           Premiums         698,497           Public Safety         147,693           Treasurer         23,533           Adminissions         181,302           Industrial         6,906           Concessions         21,884           Marketing and promotion         335,774           Utilities         69,580           Total Fair Expenses:         \$ 7,030,730		157,668	
Total Non-fair expenses:       \$ 2,804,162         Fair:       Administration       \$ 151,262         Maintenance       287,860         Entry       295,044         Entertainment       1,054,044         Services       440,071         Special entertainment       324,588         Sales tax       188,530         Premiums       698,497         Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 7,030,730	Treasurer	9,672	
Fair:       Administration       \$ 151,262         Maintenance       287,860         Entry       295,044         Entertainment       1,054,044         Services       440,071         Special entertainment       324,588         Sales tax       188,530         Premiums       698,497         Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 7,030,730	Depreciation	341,792	
Administration       \$ 151,262         Maintenance       287,860         Entry       295,044         Entertainment       1,054,044         Services       440,071         Special entertainment       324,588         Sales tax       188,530         Premiums       698,497         Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 7,030,730            TOTAL EXPENSES:       \$ 7,030,730	Total Non-fair expenses:	\$ 2,804,162	
Maintenance       287,860         Entry       295,044         Entertainment       1,054,044         Services       440,071         Special entertainment       324,588         Sales tax       188,530         Premiums       698,497         Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 4,226,568         TOTAL EXPENSES:       \$ 7,030,730	Fair:		
Entry       295,044         Entertainment       1,054,044         Services       440,071         Special entertainment       324,588         Sales tax       188,530         Premiums       698,497         Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 7,030,730	Administration	\$ 151,262	
Entertainment       1,054,044         Services       440,071         Special entertainment       324,588         Sales tax       188,530         Premiums       698,497         Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 4,226,568	Maintenance	287,860	
Services       440,071         Special entertainment       324,588         Sales tax       188,530         Premiums       698,497         Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 4,226,568	Entry	295,044	
Special entertainment       324,588         Sales tax       188,530         Premiums       698,497         Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 7,030,730	Entertainment	1,054,044	
Sales tax       188,530         Premiums       698,497         Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 4,226,568         TOTAL EXPENSES:       \$ 7,030,730	Services	440,071	
Premiums       698,497         Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 4,226,568         TOTAL EXPENSES:       \$ 7,030,730	Special entertainment	324,588	
Public Safety       147,693         Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 4,226,568         TOTAL EXPENSES:       \$ 7,030,730	Sales tax	188,530	
Treasurer       23,533         Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 4,226,568         TOTAL EXPENSES:       \$ 7,030,730	Premiums	698,497	
Adminissions       181,302         Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 4,226,568         TOTAL EXPENSES:       \$ 7,030,730	Public Safety	147,693	
Industrial       6,906         Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 4,226,568         TOTAL EXPENSES:       \$ 7,030,730	Treasurer	23,533	
Concessions       21,884         Marketing and promotion       335,774         Utilities       69,580         Total Fair Expenses:       \$ 4,226,568         TOTAL EXPENSES:       \$ 7,030,730	Adminissions	181,302	
Marketing and promotion         335,774           Utilities         69,580           Total Fair Expenses:         \$ 4,226,568           TOTAL EXPENSES:         \$ 7,030,730	Industrial	6,906	
Utilities         69,580           Total Fair Expenses:         \$ 4,226,568           TOTAL EXPENSES:         \$ 7,030,730	Concessions	21,884	
Total Fair Expenses:         \$ 4,226,568           TOTAL EXPENSES:         \$ 7,030,730	Marketing and promotion	335,774	
TOTAL EXPENSES: \$ 7,030,730	Utilities	 69,580	
	Total Fair Expenses:	\$ 4,226,568	
OPERATING INCOME \$ 475,852	TOTAL EXPENSES:		\$ 7,030,730
	OPERATING INCOME		\$ 475,852

Source: Iowa State Auditor's Report